

Independent Auditor's Report

To the members of

IABA Housing Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of **IABA Housing Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Ind AS Financial Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position – Refer note 16 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Vinesh Jain

Vinesh Jain
Partner
(Membership No. 87701)
UDIN: 20087701AAAAAS9816

Place: New Delhi
Date: 14 May, 2020



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **IABA Housing Private Limited** on the financial statements as of and for the year ended **31st March 2020**)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification between book records and the physical inventories. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and the records examined by us, the Company does not have any immovable properties in the nature of fixed assets.
- (ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits)



Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues in respect of income-tax, Goods and Services Tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income-tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.



- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3 (xiv) of the order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the order are not applicable.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain

Vinesh Jain
Partner
(Membership No. 87701)
UDIN: 20087701AAAAAS9816



Place: New Delhi
Date: 14 May, 2020

TABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC228229
BALANCE SHEET AS AT 31 MARCH, 2020

Particulars	Note No.	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.
Assets			
1 Non-current assets			
a. Property Plant & Equipment	3	212,274	-
		<u>212,274</u>	<u>-</u>
2 Current assets			
a. Inventories	4	277,873,423	238,498,826
b. Financial assets			
i. Cash and cash equivalents	5	9,226,269	16,040,212
c. Other current assets	6	213,360	1,779,078
		<u>287,313,252</u>	<u>256,318,116</u>
Total assets		<u>287,525,526</u>	<u>256,318,116</u>
Equity and liabilities			
1 Equity			
a. Share capital	7	294,048,940	251,782,290
b. Other equity			
Retained earnings	8	(11,843,229)	(5,397,252)
		<u>282,205,711</u>	<u>246,385,038</u>
2 Liabilities			
Current liabilities			
a. Trade payables	9		
- Total outstanding dues of micro enterprises and - Total outstanding dues of creditors other than		4,852,204	9,337,756
b. Other current liabilities	10	467,611	595,322
		<u>5,319,815</u>	<u>9,933,078</u>
Total liabilities		<u>5,319,815</u>	<u>9,933,078</u>
Total equity and liabilities		<u>287,525,526</u>	<u>256,318,116</u>

See accompanying notes to the financial statements

1-25

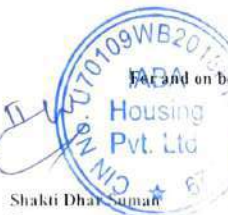
In terms of our report attached

By: S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/1500043

Vinay Jain

Membership No 082701

Place: New Delhi
Date: 11 May, 2020



Shakti Dhawan
Director
DIN: 07208664

Place: New Delhi
Date: 14 May, 2020

For and on behalf of the Board of Directors

Yugesh Rawat
Company Secretary
Membership No: A55434

Place: New Delhi
Date: 14 May, 2020

Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: 14 May, 2020

Madeka

IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2019FTC228229
Statement of profit and loss for the year ended 31 March, 2020.

Particulars	Note No.	From 01 April, 2019	From
		to 31 March, 2020	29 September, 2018 to 31 March, 2019
		Rs.	Rs.
I Revenue from operations		-	-
II Other income	11	943,370	268,754
III Total income		<u>943,370</u>	<u>268,754</u>
IV Expenses			
Employee benefits expense	12	852,788	-
Depreciation & Ammortization	13	39,014	-
Other expenses	14	6,497,545	5,666,006
Total expenses (IV)		<u>7,389,347</u>	<u>5,666,006</u>
V Loss before tax (III-IV)		(6,445,977)	(5,397,252)
VI Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
VII Loss for the period (V-VI)		(6,445,977)	(5,397,252)
VIII Total comprehensive income for the year		(6,445,977)	(5,397,252)
IX Earnings/(loss) per equity share			
Equity shares of face value Rs. 10 each			
Basic	15	(0.23)	(0.31)
Diluted	15	(0.23)	(0.31)

See accompanying notes to the financial statements.

I-25

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Vinesh Jain
Partner
Membership No. 087701

Place: New Delhi
Date: 14 May, 2020



For and on behalf of the Board of Directors

Shakti Dhanraj
Shakti Dhanraj
Director
DIN: 07208664

Place: New Delhi
Date: 14 May, 2020

Yogesh Rawat
Yogesh Rawat
Company Secretary
Membership No. A55454

Place: New Delhi
Date: 14 May, 2020

Anju Madeka
Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: 14 May, 2020



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Statement of changes in equity for the year ended 31 March, 2020

A. Share capital

Particulars	No. of shares	Rs.
Balance as at 29th September 2018	-	-
Issue of equity share capital	25,178,229	251,782,290
Balance as at 31 March 2019	25,178,229	251,782,290
Change in Equity for 2019-2020		
Issue of equity share capital	4,226,665	42,266,650
Balance as at 31 March, 2020	29,404,894	294,048,940

B. Other Equity

Particulars	Retained earnings Rs.	Total
Balance as at 29th September 2018	-	-
Loss for the year	(5,397,252)	(5,397,252)
Balance as at 31 March 2019	(5,397,252)	(5,397,252)
Change in other equity for 2019-2020		
Loss for the year	(6,445,977)	(6,445,977)
Other comprehensive income for the year, net of income tax	-	-
Balance as at 31 March, 2020	(11,843,229)	(6,445,977)

See accompanying notes to the financial statements

1-25

In terms of our report attached
For S. N. Dhawan & Co. LLP



Chartered Accountants
 Firm's Registration No. 000050N/N500045


Vinesh Jain
 Partner
 Membership No 087701

Place: New Delhi
 Date: 14 May, 2020




For and on behalf of the Board of Directors

Shakti Dhar Suman
 Director
 DIN 07208664

Place: New Delhi
 Date: 14 May, 2020


Yogesh Rawat
 Company Secretary
 Membership No. A55454

Place: New Delhi
 Date: 14 May, 2020


Anju Madeka
 Director
 DIN 08126960

Place: Kolkata
 Date: 14 May, 2020

IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC 228229
Statement of Cash Flow for the year ended 31 March, 2020

Particulars	Notes	From 01 April, 2019 to 31 March, 2020	From 29 September, 2018 to 31 March, 2019
		Rs.	Rs.
A. Cash flow from operating activities			
Loss after tax		(6,443,977)	(5,397,252)
Adjustments for :			
Income tax expense recognised in profit or loss		-	-
Depreciation/amortization		39,014	-
Net (gain)/loss on foreign currency transactions and translation		-	(268,754)
		(6,406,963)	(5,666,006)
Changes in assets and liabilities			
(Increase) / decrease in Inventories		(39,374,597)	(238,498,826)
(Increase)/decrease in other assets		1,565,518	(1,779,078)
Increase/(decrease) in trade payable		(4,485,552)	9,606,510
Increase/(decrease) in other liabilities		-127,711	595,322
Cash generated from/(used in) operating activities		(48,829,305)	(235,742,078)
Income taxes paid		-	-
Net cash generated from/(used in) operating activities		(48,829,305)	(235,742,078)
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment		(251,288)	-
Net cash generated from/(used in) investing activities		(251,288)	-
C. Cash flows from financing activities			
Proceeds from issue of share capital		42,266,650	251,782,290
Net cash generated from/(used in) financing activities		42,266,650	251,782,290
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(6,813,943)	16,040,212
Cash and cash equivalents at the beginning of year		16,040,212	-
Cash and cash equivalents at the end of year/period (refer note 5)		9,226,269	16,040,212
Components of cash and cash equivalents as at end of the year/period			
Bank balances	5	9,226,269	16,040,212
Cash & Cash Equivalents		9,226,269	16,040,212

- 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.
2) Figures in brackets indicate cash outflow

See accompanying notes to the financial statements

1-25

In terms of our report attached

For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045


Vinesh Jain
Partner
Membership No 087701

Place: New Delhi
Date: 14 May, 2020



For and on behalf of the Board of Directors


Shakti Dhawan
Director
DIN: 07208664


Yogesh Rawat
Company Secretary
Membership No: A55454

Place: New Delhi
Date: 14 May, 2020

Place: New Delhi
Date: 14 May, 2020


Anju Madeka
Director
DIN: 08126960

Place: Kolkata
Date: 14 May, 2020



IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC 228229
Notes to Financial Statements

Corporate Information

IABA Housing Pvt Ltd (the Company) is a private limited company incorporated in India. The Company's immediate shareholders are IntraCo Asia Durgapur Low Cost Housing Pte Ltd and Bengal Aerotropolis Projects Ltd. The registered office of the company is located at 5 Goiky Terrace, 1st floor, Kolkata, West Bengal, India and the principle place of business is located at Durgapur, West Bengal. The principle activity of the company is to carry on the business of real estate developers, builders, colonisers, contractors or town planners.

Significant Accounting Policies :

2.1 Basis of preparation

The financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under historical cost convention. The financial statements are presented in Indian Rupees (INR) and the figures have been rounded off to the nearest rupees.

2.2 Inventories

Inventory comprises completed property for sale and property under construction (work-in-progress). Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventoried to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

Completed unsold inventory is valued at lower of cost and net realisable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.

Work in progress is valued at lower of cost and net realisable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within Twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within Twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.



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IABA HOUSING PRIVATE LIMITED

CIN - U 70109WB2018FTC 228229

Notes to Financial Statements

2.5 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.)

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Cash flow statement

Cash flows are reported using the indirect method whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

2.11 Depreciation/amortisation

Depreciation/amortisation is computed on Straight-Line Method (SLM) based on useful lives, determined based on internal technical evaluation as follows:

Computer -
Software -

2.12 Revenue - Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.13 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries including incentive and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.14 Operating cycle

In the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC 228229
Notes to Financial Statements

2.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC 228229
Notes to Financial Statements

Property, plant and equipment

	Computers	Total
Gross block:		
As at April 01, 2019	-	-
Additions during the year	190,400	190,400
As at March 31, 2020	190,400	190,400
Accumulated depreciation:		
As at April 01, 2019	-	-
Depreciation for the year	30,258	30,258
As at March 31, 2020	30,258	30,258
Net block		
As at April 01, 2019	-	-
As at March 31, 2020	160,142	160,142

Intangible assets

	Software	Total
Gross block:		
As at April 01, 2019	-	-
Additions during the year	60,888	60,888
As at March 31, 2020	60,888	60,888
Accumulated depreciation:		
As at April 01, 2019	-	-
Depreciation for the year	8,756	8,756
As at March 31, 2020	8,756	8,756
Net block		
As at April 01, 2019	-	-
As at March 31, 2020	52,132	52,132

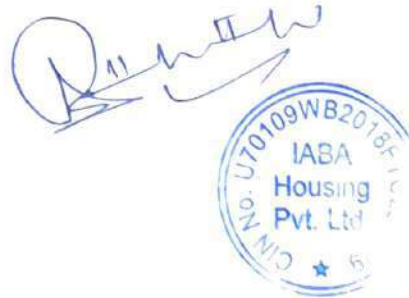


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IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FTC 228229
Notes to Financial Statements

	As At March 31 2020 Rs.	As At March 31 2019 Rs.
4 Inventories		
Work in progress	238,498,826	-
Opening Inventory	21,837,943	227,576,170
Purchase of Land	6,384,842	10,732,404
Service Fees	5,720,553	-
Other-Professional charges	1,147,880	190,252
Travelling Cost	3,648,618	-
Salaries	670,761	-
Marketing and branding expense	4,000	-
Others	-	-
Closing inventory	<u>277,873,423</u>	<u>238,498,826</u>
5 Cash and cash equivalents		
Balances with banks	2,310,049	16,040,212
- on current accounts	6,916,220	-
- on Flexi accounts	<u>9,226,269</u>	<u>16,040,212</u>
6 Other current assets		
Balances with government authorities	-	1,004,078
Office Advances	-	775,000
TDS Receivables	24,690	-
Prepaid Expenses	38,870	-
Security Deposit	150,000	-
Total	<u>213,560</u>	<u>1,779,078</u>



IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements

7. Equity share capital

	As At		As At	
	March 31 2020		March 31 2019	
	No. of shares	Rs.	No. of shares	Rs.
Authorised share capital				
Common Equity Shares of Rs 10 each	50,000	500,000	50,000	500,000
Class A Equity Shares of Rs 10 each	32,048,750	320,487,500	32,048,750	320,487,500
Class B Equity Shares of Rs 10 each	5,231,250	52,312,500	5,231,250	52,312,500
	37,330,000	373,300,000	37,330,000	373,300,000
Issued, subscribed and fully paid up				
Common Equity Shares of Rs 10 each	50,000	500,000	50,000	500,000
Class A Equity Shares of Rs 10 each	24,123,644	241,236,440	19,896,979	198,969,790
Class B Equity Shares of Rs 10 each	5,231,250	52,312,500	5,231,250	52,312,500
Total	29,404,894	294,048,940	25,178,229	251,782,290

a. Terms and rights attached to equity shares

- (i) The Company has three classes of equity shares namely Common Equity, Class A and Class B, having a par value of Rs 10 per share.
- (ii) Each holder of equity shares is entitled to one vote per share.
- (iii) Class B shares are issued for consideration other than cash to Bengal Aerotropolis Projects Limited on account of part payment for acquisition of leasehold rights on land.
- (iv) Class A equity shares shall carry preferential rights to receive the dividend till each of the holders of class A equity shares receive an IRR of 20% on their respective investment amounts (the initial dividend threshold). Post achievement of Class A initial dividend threshold, dividends shall be paid to holders of Class B equity shares, till each of holders of class B equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A and Class B initial dividend thresholds, holders of class A and class B equity shares will be entitled to dividend distribution on a pro-rata basis of their respective shareholding.
- (v) In the event of insolvency, Class A equity shares shall carry preferential rights to receive the distributions till each of the holders of class A equity shares receive an IRR of 20% on their respective investment amounts (the initial insolvency payment threshold or IIPT). Post achievement of Class A initial insolvency payment threshold, distributions shall be paid to holders of Class B equity shares, till each of holders of class B equity shares receive an IRR of 20% on their respective investment amounts. Post achievement of Class A and Class B initial insolvency payment thresholds, holders of class A and class B equity shares will be entitled to distributions on a pro-rata basis of their respective shareholding.

Detail of shares held by holding company

	As At		As At	
	March 31 2020		March 31 2019	
	No of shares		No of shares	
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	22,053,671		18,883,672	

Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As At		As At	
	March 31 2020		March 31 2019	
	No of shares	% holding	No of shares	% holding
Infraco Asia Durgapur Low Cost Housing Pte. Ltd.	22,053,671	75%	18,883,672	75%
Bengal Aerotropolis Projects Limited	7,351,223	25%	6,294,557	25%
Total	29,404,894	100%	25,178,229	100%

d. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash

Particulars	Aggregate number of shares		Aggregate number of shares	
	As At		As At	
	March 31 2020		March 31 2019	
Equity shares with voting rights				
Fully paid up pursuant to acquisition of land without payment being received in cash	5,231,250		5,231,250	

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IABA HOUSING PRIVATE LIMITED
CIN - U 70109WB2018FT 228229
Notes to Financial Statements

	As at 31 March 2020 Rs.	As at 31 March, 2019 Rs.
8 Other equity		
a Retained earnings		
Opening Balance	(5,397,252)	-
Add: profit/(loss) for the year	(6,445,977)	(5,397,252)
Closing balance	(11,843,229)	(5,397,252)
	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
9 Trade payables		
Financial Liability		
a Trade payables (See notes below)	4,852,204	9,337,756
	4,852,204	9,337,756
Notes:		
i. As at March 31, 2020 there are no outstanding dues to micro and small enterprises. There are no interest due or outstanding on the same.		
	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.
10 Other Current Liabilities		
a Statutory dues - Tax deducted at source	467,611	595,322
	467,611	595,322
	From 01 April, 2019 to 31 March, 2020 Rs.	From 29 September, 2018 to 31 March, 2019 Rs.
11 Other income		
Net non-operating income		
(i) Unrealised foreign exchange Gain	-	268,754
(ii) Interest on fixed deposits	246,904	-
(iii) Liability Written Back	696,466	-
	943,370	268,754
	From 01 April, 2019 to 31 March, 2020 Rs.	From 29 September, 2018 to 31 March 2019 Rs.
12 Employee benefits expense		
Salary	852,788	-
	852,788	-
	From 01 April, 2019 to 31 March, 2020 Rs.	From 29 September, 2018 to 31 March 2019 Rs.
13 Depreciation and amortization		
a Property, Plant & Equipment	30,258	-
b Intangibles	8,756	-
	39,014	-



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IABA HOUSING PRIVATE LIMITED
CIN - U70109WB2018FTC228229
Notes to Financial Statements.

	From 01 April, 2019 to 31 March, 2020	From 29 September, 2018 to 31 March 2019
	Rs.	Rs.
14 Other expenses		
a Travelling and conveyance	201,581	4,931
b Remuneration to auditors*	391,500	300,000
c Rates and taxes	916,379	16,400
d Preliminary expenses	-	2,953,080
e Legal and professional charges		
- Service Fees	1,837,064	2,257,015
- Accounting Supporting Services	447,675	120,000
- Company Secretary Fees	174,400	-
f Advertisement	187,731	-
g Foreign Exchange Loss	268,754	-
h Miscellaneous expenses	72,461	14,580
	6,497,545	5,666,006
* Remuneration to auditors:		
i For group reporting	100,000	100,000
ii For statutory audit	200,000	200,000
iii For Special Purpose financials	50,000	-
iv For Out of Pocket Expenses	5,500	-
	355,500	300,000
15 Earning per share		
Net profit/(loss) attributable to the shareholders	(6,445,977)	(5,397,252)
Weighted average number of outstanding equity shares during the year	28,107,945	17,336,692
Basic earning per share (In Rs.)	(0.23)	(0.31)
Diluted earning per share (In Rs.)	(0.23)	(0.31)

16 Commitments and contingencies

- There were no significant contingent liabilities or commitments at reporting date
- The Company does not have any pending litigations which would impact its financial position in its financial statements

17 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at March 31, 2020 together with interest paid / payable under this Act has not been given

18 Tax (liabilities) / assets (net)

The Company has carried out its tax computation in accordance with the mandatory standard on accounting, Ind AS-12, 'Income Taxes' issued under the Companies (Indian Accounting Standard) Rules, 2015. In view of absence of virtual certainty of realisation of unabsorbed tax losses, deferred tax assets have not been recognised

19 Financial risk management

The Company is exposed to financial risk arising from its operation and the use of financial instrument. The key financial risk include foreign currency risk, credit risk, and interest rate risk

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to the Company's operating (when revenue or expense is denominated in a foreign currency) and financing activities (borrowings in foreign currency).

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instrument should a counterparty default on its obligations.

The Company's exposure to credit risk is minimum as it does not have any trade receivable balances at the reporting date, it is only exposed to credit risk from bank

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the company's operations



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IABA HOUSING PRIVATE LIMITED
CIN: U70109WB2018PTC228229
Notes to Financial Statements

The table below summarizes the maturity profile of the Company's financial liabilities on March 31, 2020

	less than 1 year	1 to 5 years	more than 5 years	Total
	Rs.	Rs.	Rs.	Rs.
Trade payable	4,852,204	-	-	4,852,204
Statutory dues - Tax deducted at source	467,611	-	-	467,611

20 Un-hedged Foreign Currency Exposure

The amount of foreign currency exposure not hedged by a derivative instrument or otherwise as at March 31, 2020 is as under

Particulars	Foreign Currency	31-Mar-20		31-Mar-19
		Rs.	USD	Rs.
Infracore Asia Durgapur Low Cost Housing Pte. Ltd.	USD	-	-	6,922,427

21 Fair value of financial instruments

All financial instrument are carried at fair value or amount that approximate fair value

The carrying amounts for cash, cash equivalents and payables approximate fair value due to short term nature of these instruments

22 Related party disclosures

(a) Entities with whom control exists:

Infracore Asia Durgapur Low Cost Housing Pte. Ltd. Holding Company

(b) Key Managerial Personnel

Mr. Madeka (w.e.f. 05-11-2019)	Additional Director
Mr. Dhar Suman	Director
Mr. Sant Yadav	Director
Mr. Raghav Koshik	Director
Mr. Ghosh (upto 16-09-2019)	Director
Mr. Sandeep Sharma (w.e.f. 31-07-2019)	Chief Executive Officer
Mr. J. Rawat (w.e.f. 01-04-2019)	Company Secretary

(c) Enterprises having significant influence as shareholder

Bengal Aerotropolis Projects Limited

Transactions during the year	From 01 April, 2019 to March 31, 2020	From 29 September, 2018 to March 31, 2019
Bengal Aerotropolis Projects Limited		
(a) Consideration for assignment of rights of land		
- Amount paid through banking channels	19,804,686	156,937,500
- Issue of shares*	-	52,312,500
- Stamp duty value	1,648,425	18,284,170
* Shares of Rs 52,312,500 is issued against Purchase of Land		
(b) Issue of shares in cash	10,566,660	10,633,070
(c) Professional fee	-	604,800
(d) Disbursement of expenses	53,754	82,852
Infracore Asia Durgapur Low Cost Housing Pte. Ltd.		
(a) Issue of shares	31,699,990	188,856,720
(b) Reimbursement of expenses	-	6,922,427
(c) Credit Note Adjustment	6,922,427	-
Balances- Amount payable	As At March 31, 2020	As At March 31, 2019
Bengal Aerotropolis Projects Limited	-	33,650
Infracore Asia Durgapur Low Cost Housing Pte. Ltd.	-	6,922,427



IABA HOUSING PRIVATE LIMITED
CIN - L70109WB2018FTC 228229
Notes to Financial Statements

23. Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial period and expects such records to be in existence latest before the due date for filing of return under the act. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of tax expense and that of provision for taxation.

24. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 14 May, 2020.

25. Previous period figures are for the period 29 September, 2018 (date of incorporation of the Company) to 31 March, 2019 and hence not comparable with current year's figures. Previous period have been regrouped/reclassified, where necessary, to conform to current year's classification.

S. N. Dhawan & Co LLP
 Registration No. 000050N/N500045
 Chartered Accountants

Vme
 Chartered Accountant

Membership no. 087701

Place **NEW DELHI**
 Date **14.05.2020**



For and on behalf of the Board of Directors

IABA Housing Pvt. Ltd.

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Shashi Bhair Suman, Yogesh Rawat
 Director, Company Secretary
 DIN: 07208664, Membership No. A55454

Place: New Delhi, Date: 14 May, 2020

[Handwritten signature] Medeka

Anju Madeka
 Director
 DIN: 08126960

Place: Kolkata, Date: 14 May, 2020